BRITISH COLUMBIA

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highlights

a weekly digest of recently released British Columbia statistics

Prices

- **BC's consumer price index (CPI) was 0.4% higher in December than in the same month of the previous year.** Falling energy prices, which were down 9.4% from December 2000, kept the inflation rate low last month. Excluding the cost of energy, the increase in the overall price level would have been 1.2%. Food prices, which continued to climb, were a key factor pushing the CPI up last month. Most grocery items cost consumers more than they had a year earlier. Prices for fresh (+11.5%) and other (+7.4%) fruits, as well as meat (+5.9%) remained well above December 2000 levels. Other notable increases included household operations (+3.9%) and alcohol and tobacco products (+3.9%). Lower gas (-19.8%) and insurance (-8.0%) prices kept a lid on the transportation index, which fell 5.3% despite an 8.6% increase in the cost of public transportation. Overall prices rose more in Vancouver (+0.7%) than they did in Victoria (+0.4%).

  The Canadian CPI was up 0.7% in December. Large increases in the cost of alcohol and tobacco (+13.0%), food (+3.6%) and household operations (+2.3%) offset tumbling energy prices (-11.4%). Quebec (+1.2%) and Ontario (+1.1%) saw their CPI rise the most, whereas Alberta posted the largest decline (-0.9%).

  Source: Statistics Canada

- **BC's annual inflation rate was 1.7% in 2001.** Newfoundland (1.1%), New Brunswick (1.7%) and Nova Scotia (1.8%) were the only other provinces where the inflation rate was below two percent. The Canadian average was 2.6%.

  In British Columbia, average prices for all major commodity groups increased last year, led by a 3.9% jump in the cost of food. Shelter costs rose (+1.6%) for the second year in a row as the province's housing market continued to strengthen. Price increases in BC were generally more moderate than in the rest of the country. Canadians as a whole experienced considerably higher inflation rates for alcohol and tobacco (+7.7%, compared to +2.4% in BC), food (+4.5%, compared to 3.9%) and shelter (+3.7%, compared to +1.6%).

  Source: Statistics Canada

The Economy

- **Exports of BC products fell 3.0% (seasonally adjusted) in November.** The month-to-month drop in the value of exports was largely due to weakness in the forest sector, where international shipments were down 9.3%. Exports of all other products increased between October and November. Energy exports were up (+5.2%) for the first time in six months. After skyrocketing in late 2000/early 2001, energy exports have been dropping down to more normal levels.

  US markets for BC products were weak in November. Exports fell 1.3% in the wake of a 9.0% drop in the forest sector. US-bound shipments of other commodities increased at rates ranging from +4.3% for machinery, equipment and autos to +7.0% for agriculture and fish products.

  Exports of forest products (-9.8%), industrial and consumer goods (-10.6%) and agriculture and fish products (-1.0%) to overseas destinations were all down, contributing to a 6.3% overall decline in the value of exports to these destinations. *Source: BC STATS*

- **BC manufacturing shipments dropped 1.1% (seasonally adjusted) in November.** This fall came as result of declines in the shipments of

Report **BC's economy during the 1990s**

Did you know...

When it comes to organizing their lives, men are more likely to try to keep appointments in their head or write them on their hands (or their digital "palm pilots"), while women prefer paper records.

both durables (-0.9%) and non-durables (-1.4%). Wood products (-3.9%) were the major factor behind the decrease in durables. Shipments of computer and electronic products plunged 7.3%. These declines were partially offset by large increases in transportation equipment (+24.5%) and electronic equipment, appliances and components (+12.5%). In the non-durables group, shipments by paper producers fell 5.8% and food shipments were down 0.9%, following three months of growth. *Source: Statistics Canada*

- **In November, retail sales rose 1.2% (seasonally adjusted) in British Columbia.** Canada-wide, sales grew 1.4%, with the largest increase in motor and recreational vehicle dealer sales (+6.9%). Excluding this component, retail sales were down 0.6%. General merchandise stores saw the biggest drop in sales (-1.0%). Retailers in the Yukon saw their sales jump 11.3% in November. Newfoundland and Labrador was the only region to see a decline (-0.1%). Sales in both Manitoba and Ontario climbed 2.0%.
Source: Statistics Canada

Tourism

- **According to a survey conducted by Pannell Kerr Forester, approximately 138,0000 room nights were cancelled in Vancouver in September and October as a result of the September 11 terrorist attacks.** Almost two thirds of these cancellations occurred in Downtown Vancouver. Over half of the Vancouver cancellations were made by Americans, and 27% were from overseas residents. Group tour cancellations contributed to 27% of the total cancellations for Vancouver, while leisure trips made up another 24%. *Source: Pannell Kerr Forester*

Youth in Transition

- **The high school dropout rate in British Columbia fell from 16% in 1991 to 13% in 1999.** The dropout rate is defined as the proportion of 20-year-olds that has not completed high school and is not working towards completion. Dropout rates declined across the country in the 1990s, with the national rate falling by 6 percentage points–from 18% to 12%. In BC, the improvement in the dropout rate was a result of the rate for women declining from 14% to 9%, while the male rate stayed constant at 17%. In all other provinces, the rates for both men and women improved over the decade, although in all cases the female rates remain lower than the male rates. In 1999, only PEI (22%) and Quebec (20%) had higher male dropout rates than BC.

  The 1999 Youth in Transition Survey studied youth aged 18 to 20 as they moved from school to post-secondary education or the labour market. Among British Columbians in this age group who were no longer in high school, 58% had pursued some form of postsecondary education as of December 1999. The corresponding national rate was 62%, with Quebec (78%) and Nova Scotia (70%) leading the provinces.

  High schools in British Columbia appear to be doing more to educate their students about career possibilities and to develop skills related to employment. In BC, 90% of 18-20 year olds had taken career planning courses, while 67% of all Canadian students had followed such courses. In addition, half of BC students had taken courses to gain work experience or job skills, such as apprenticeship or co-op courses, while only 29% of Canadian students had taken job-skill courses. *Source: Statistics Canada*

After the Layoff

- **The chance of finding a job, following a layoff of any length of time, is lower for older workers (55 years and over), women, persons in clerical, retail sales and other service occupations, those who have worked for the same employer for a long period of time and claimants of Employment Insurance.** The chances of finding a new job tend to increase for those with no children at home and those in managerial and professional occupations. Somewhat surprisingly, neither education level nor wage level prior to layoff have a significant effect. These results are based on a Canadian survey covering permanent layoffs from full-time jobs over the 1993 to 1998 period. Regardless of the year that the layoff occurred, more people worked for lower wages (47%) in their next job than for higher wages (32%). *Source: Statistics Canada*

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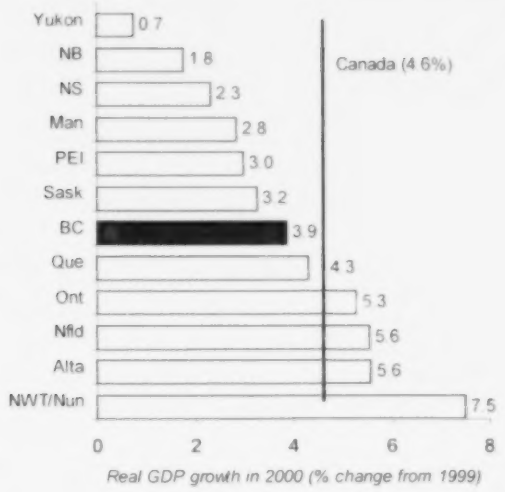
Jan. 25, 2002 *Infoline Report:* **Bucking the trend: BC's economy during the 1990s**

Contact: Lillian Hallin (250) 387-0366
Originally published in Business Indicators, November 2001. Annual subscription $60 plus GST

Bucking the trend: BC's economy during the 1990s

This analysis is based on Statistics Canada data released October 30th, and represents the first comprehensive overview of actual economic performance measures for 2000.

British Columbia's economy grew 3.9% in 2000, putting in its strongest performance since the early 1990s.

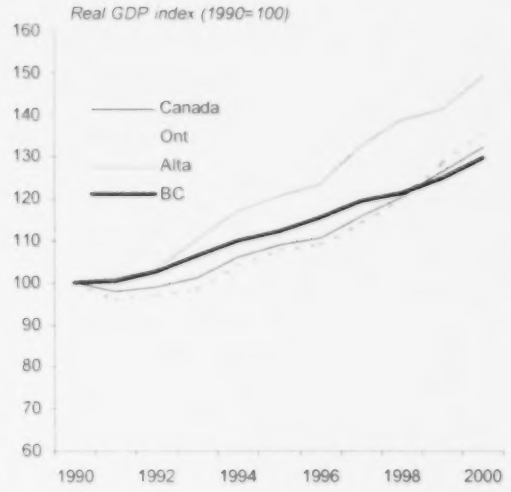


BC: an under-performer in Confederation during the 1990s

British Columbia's economy started the 1990s in a relatively strong position, but spent the latter half of the decade in the doldrums, underperforming the rest of Canada. While BC escaped the worst effects of the recession that hit the rest of the country in the early 1990s, it also did not experience the strong growth seen nationally, and in most other provinces, at the end of the decade. British Columbia has ranked sixth or lower among the regions in all but one year since 1994, and slipped to 11th place in 1998. Last year, BC's 3.9% growth rate-the strongest increase recorded since 1993-placed it sixth among the regions.

The popular view that the province has traditionally been one of the fastest-growing regions in Canada is not supported by the data. Since 1981, the first year for which GDP[1] estimates are available for all provinces, BC has ranked among the top three regions (based on GDP growth) only three times. However, from the mid-1980s to the early 1990s, the province was growing faster than the Canadian average. This situation was reversed in 1994, and since then BC has experienced below-average growth. Both Ontario and Alberta have had a more consistently strong performance during this period, but they have also experienced periods when they have fallen behind the rest of the country.

The economy has not kept up with the other "have" provinces, and growth has fallen behind the national average



[1] GDP, or gross domestic product, is the unduplicated value of goods and services produced in the economy

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BC's relatively disappointing economic performance during the 1990s, and indeed throughout the first few years of the 1980s, is due to a number of factors, including the makeup of the economy, and productivity changes over time. These are discussed in more detail in the following sections.

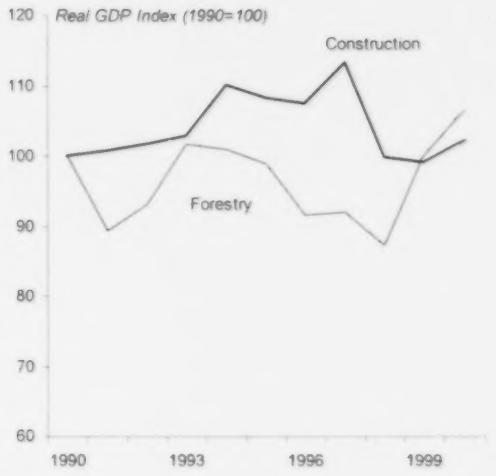
Resource-dependent goods production faced challenges during the 1990s...

One reason for the slower growth seen in BC during the 1990s is that much of the goods production in the province remains highly dependent on natural resources. British Columbia's three biggest manufacturing industries--wood, paper and food-all use products produced by primary industries (logging, fishing and agriculture) as their main inputs. More than a third of the total GDP in manufacturing originates in forest-related activities. The situation is changing, however. Electrical and electronic products, plastics and clothing are playing increasingly important roles, as is other non-resource-based manufacturing, but forestry is still king in this sector of the economy.

This dependence on natural resources means that British Columbia producers are vulnerable to swings in world demand and changes in internationally set prices for some of the province's most important manufactured goods. Other factors such as the softwood lumber dispute with the US also have significant effects, since most forest products manufactured in BC are destined for use in other countries, with the US being our biggest customer. Forest products continue to dominate BC's international exports, typically accounting for about 45% of the province's total goods exports, and about a third of the total value of goods and services exported to otherii countries.

While the province's forest sector has been struggling in the face of weak world demand, price fluctuations, resource constraints, and trade wars, other resource-based industries such as mining and fishing have faced similar challenges. This, together with a downturn in construction activity in the province as investment funds dried up, kept the goods sector weak during the 1990s.

Construction and forestry-the two largest goods-producing industries-did not fare well during the 1990s



...and the housing sector slumped in the latter part of the decade

Strong population growth boosted the demand for housing in the early 1990s, pushing prices for existing homes up, and leading to a flurry of new residential construction projects in the province. However, the housing boom was not sustainable, and the housing market has still not really begun to recover from the slump it fell into in the late 1990s. Investment in residential construction dropped in four of the last six years, and remains well below the levels seen in the early 1990s.

Repairs to leaky condos have boosted spending on some types of construction, but the leaky condo issue has put a damper on the demand for new multi-unit housing, as potential homebuyers remain cautious about investing in apartment-type buildings. Housing starts in 2000 were at their lowest level in 20 years.

The province's service sector orientation had a stabilizing effect on the economy...

The economy's strong service-sector orientation (nearly three-quarters of the province's GDP originates in service industries) stabilized the economy during the 1990s, when the goods

sector was faltering. GDP in service industries grew steadily, helping to insulate British Columbia from the vagaries of fluctuating world demand and prices for resource products.

BC's service sector industries benefit from the province's location on the west coast of Canada. Prairie grains, coal, and other products that are being exported overseas, or goods from Asia that are offloaded at BC ports, travel through the province on their way to or from the rest of Canada. British Columbia is thus an important supplier of transportation, storage, financial, and similar services to other parts of the country, so to a certain extent the province is able to piggyback on economic expansions that occur in the rest of Canada.

The province's dependence on service industries both helps and hinders BC's overall economic performance. Service sector growth is typically slower, but steadier, than in the goods-producing sector. This means that the service sector often serves to counterbalance weakness in the goods industries, particularly when the weakness is due to external events, such as changes in world prices, or recessions in major markets for BC products. This phenomenon was observed in 1998, when BC's economy grew even though the goods industries were in a slump.

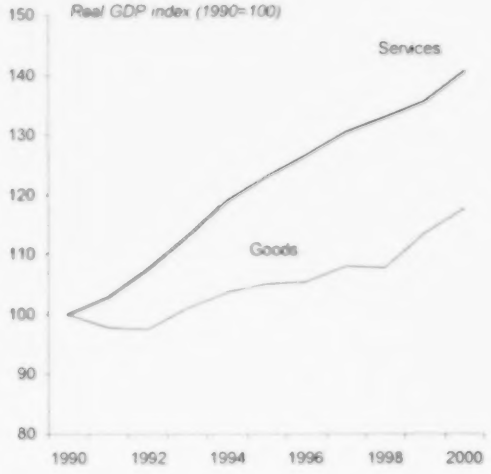
....but services do not provide the impetus for growth that goods industries give during expansionary periods

On the negative side of the equation, as the province becomes more dependent on services, it is less likely to experience the explosive growth that can occur when goods industries are booming. For example, much of the recent expansion in the Alberta economy can be attributed to its booming energy sector. Without the boost provided by increased oil and gas production and revenues, the Alberta economy would have been unlikely to experience the very strong growth that occurred during the latter half of the 1990s.

Not only is service sector growth less volatile, increases in the demand for services typically do not have the same trickle-down effects as in the goods sector. When goods industries are expanding, the demand for materials and services used in production increases. This stimulates the economy as supplier industries step up their production in order to meet that demand. In the service sector these second-round (indirect) effects are usually significantly lower since fewer material inputs are used in production and the number of supplier industries is generally more limited.

As one of the most service-oriented economies in Canada (only Nova Scotia and PEI have similarly large service sectors), BC's economy is thus less likely to see the large upswings (and downturns) that put other economies at the front (or back) of the pack during boom (or bust) periods.

The service sector stabilized the economy, growing steadily throughout the decade



Some of the increase in the service sector was related to population growth

The relationship between population growth and economic expansion has not yet been discussed directly, but it has been an important factor in BC's economic growth during the 1990s. For most of that period, British Columbia had the fastest growing population in the country, both because it drew people from other parts of Canada, and because it was a popular destination for new immigrants to the country.

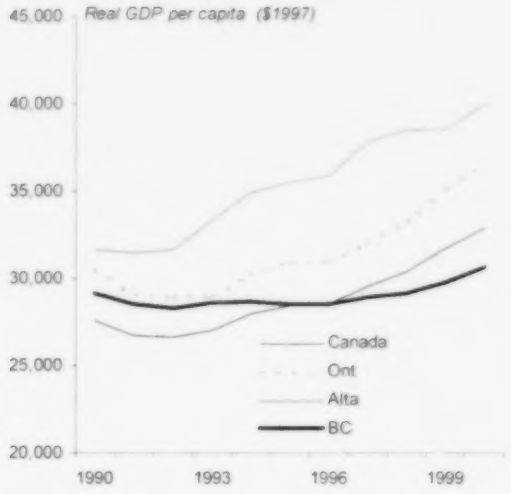
This steady influx of people into the province provided a boost to the economy. Population growth is likely one of the more important factors in the burgeoning size of the service sector during the 1990s, as the need for many of the services produced by both the private and public sectors is related to the size of the population. As the population grows, the demand for consumer goods and services increases since the newcomers require food, clothing, shelter, and a variety of services such as health care, education, personal care, recreation, financial and retailing. In addition, the pool of workers available for employment expands. Much of the job growth in the province during the 1990s was the result of these new workers being absorbed into the workforce as service industries grew to meet the increase in demand.

Per capita GDP rose only marginally during the 1990s

BC's GDP growth just kept pace with the increase in the population during the 1990s, and as a result there has been a shift in the province's position vis-...-vis the rest of Canada. During the 1980s, and in the first part of the 1990s, per capita GDP-a commonly used measure of living standards-in the province remained above the national average, and was among the highest in the country, after Alberta and Ontario. In 1996, real GDP per capita in this province fell below the Canadian average, and has remained lower ever since.

The gap between BC and the other "have" provinces is continuing to expand. While per capita GDP in BC has risen modestly (from $29,156 to $30,664) during the 1990s, it increased substantially more in every other province. This has implications for British Columbia not only in terms of its continued status as a "have" province, but also with respect to its ability to provide its residents with continued improvements in living standards.

While other provinces increased their per capita GDP, in BC, this measure of the standard of living rose only modestly during the 1990s



The Productivity Puzzle

With all those people moving into the province, why didn't BC's economy grow as much as in other parts of Canada? BC's service sector orientation is only part of the answer to the question. Another piece of the puzzle may well lie in British Columbia's productivity growth record during the 1990s.

The discussion in this section is based on labour productivity figures for the business sector, which includes all industries in the economy except for government, health care, education, and the imputed rental income component of GDP[2].for Labour productivity, which measures the ratio of real GDP per worker hour, is not the ideal measure of productivity change, because it does not take into account differences in the de-

[2] These industries are excluded because their output of is not an identifiable product such as engineering services or haircuts. GDP measures for these industries are often closely linked to wage data so by definition, there can be little or no productivity growth. Imputed rental income is a measure of the potential rental income that is foregone by homeowners.

gree of capitalization over time[3]. However, the statistic still provides useful information about changes in the efficiency of production.

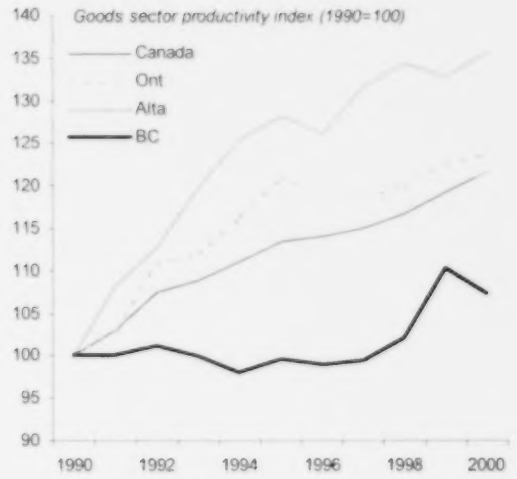
Productivity growth in BC was weak during the 1990s...

When labour productivity growth in BC during the 1990s is compared to productivity changes in other parts of the country, some interesting trends can be observed. First, productivity growth-the change in real GDP per worker-hour-in this province has fallen far short of what has occurred in the country as a whole and in the two other "have" provinces. In both Alberta and Ontario, total output per business-sector worker-hour (adjusted for inflation) increased about 25%, well above the 13% gain in BC. The national increase was 21%.

Similar comparisons of productivity growth in the goods and service sectors highlight the disparities between BC and the other "have" provinces. In the goods industries, productivity growth in BC picked up in the late 1990s, but suffered a setback last year, and overall there has been little gain in the sector's productivity since 1990, particularly in comparison to the rest of the country. Both Alberta and Ontario-and the nation as a whole-saw labour productivity in the goods industries increase significantly during the last decade, with Alberta posting a gain of 36%, more than 5 times BC's 7% increase. Despite some ups and downs, productivity improvements in these provinces have been less volatile than in BC.

This relative lack of productivity growth in the goods producing industries has hampered BC's economy during the 1990s. Productivity improvements are usually a big factor in economic growth, which occurs either as a result of increased demand for goods and services, or because companies improve the efficiency with which they use labour and capital inputs to produce their products.

...largely due to slow growth in the goods sector



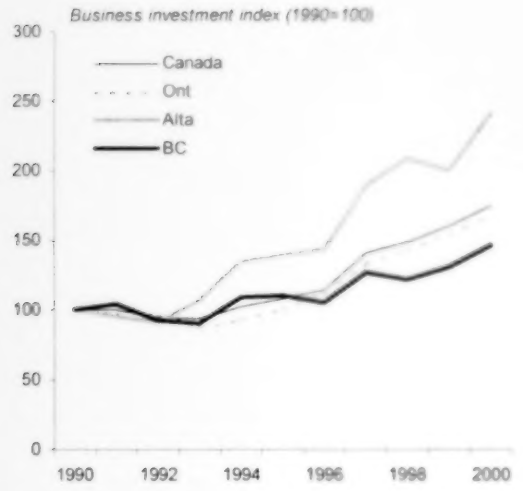
One way of increasing productivity is to invest in new capital equipment. This allows businesses to improve their productive process by using newer, more efficient equipment or processes that take advantage of recent technological advances. In BC, business investment in structures, machinery and equipment[4] was weak during the 1990s, increasing less (+46%) than in any other province. By comparison, business investment in fixed capital more than doubled

[3] Total factor productivity, which accounts for the contribution of labour and capital inputs separately, is a conceptually superior concept, but is much more difficult to measure.

[4] Excluding the residential component.

(+141%) in Alberta, and increased 67% in Ontario. The national increase was 75%. It is likely that investment in new capital equipment and structures in other provinces helped boost their productivity in the goods producing industries.

Low capital investment in BC may be one explanation of the slow productivity growth in the goods industries



Without capital investment, improvements in productive processes can only occur if labour inputs are used more efficiently-by working harder or "smarter". The potential for doing this is limited not only by physical constraints, but also because these sorts of innovations can only occur within a very flexible labour climate.

Productivity gains in BC's service sector have also been weak compared to other provinces. However, labour productivity trends in the service industries have been closer to the Canadian average.

So why hasn't productivity here increased as much as in other parts of the country? Answering that question would require a more in-depth study, but there are a number of possible explanations, some of which have been touched upon already. BC's low levels of business investment during the 1990s may have prevented businesses in BC from taking advantage of improvements in productive processes to the same degree that has occurred in the rest of the country. The dominance of resource-based industries, particularly the forest sector, which have faced significant challenges during the 1990s, can only have exacerbated the situation. As a result, BC's goods producing industries were not able to improve their productivity to the same extent as in other provinces. The weaker-than-average productivity gains in service producing industries could be related to inter-provincial differences in the flexibility employers have to adjust their use of labour inputs, as well as other characteristics of the labour market which differ from province to province. At the same time, the low levels of capital investment during the 1990s likely constrained productivity improvements in the service sector. The extent to which each of these, and other factors, played a role in BC's slow productivity growth is yet to be determined.

Productivity growth in the service industries has been stronger, and more similar to that in the rest of the country

2000 in review

British Columbia's economy put in its strongest performance since the early 1990s, expanding 3.9%[5] in 2000. The increase was a full percentage point higher than the 2.8% gain posted in 1999, and more than double the 1.7% growth that occurred in 1998.

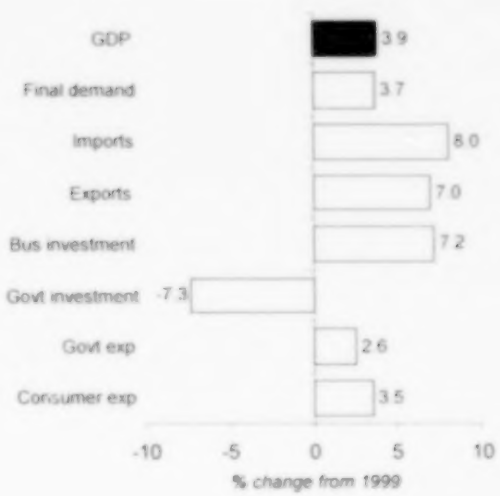
The relatively strong growth was broadly based, coming from many different sectors of the economy. Overall, domestic demand for goods and services grew 3.7% last year, with business investment providing the biggest stimulus for growth. Spending on residential and non-residential structures, machinery and equipment was up 7.2%, boosted by substantial increases in investment in non-residential structures (+17.6%) and machinery and equipment (+8.0%). Residential investment remained weak, falling 1.2% between 1999 and 2000. Housing starts last year were down 11.6%, dropping to their lowest level in more than 20 years. However, homeowners spent more on alterations and other improvements, mitigating the effect of continued weakness in new housing construction.

Consumer spending in BC rose 3.5%, with a particularly strong increase seen in consumer purchases of durable goods (+7.1%) as sales of new cars and other durable goods such as appliances increased substantially. Spending on semi-durable (+2.4%) and non-durable (+1.4%) goods rose more modestly in 2000. Personal expenditures on services were up 3.8%.

The government sector (federal, provincial and local governments, plus health and educational institutions) provided some stimulus to the economy in 2000. Spending on goods and services-wages, salaries, benefits and operating costs-was up 2.6%. However, government investment declined 7.3%, as spending on roads, highways, and other structures dropped off 18.0%. A 26.0% increase in machinery and equipment was not big enough to offset the effect of these declines. Spending on structures accounted for two of every three dollars invested by the government sector in 2000.

[5] All data are in real (1997) dollars.

Consumer and business spending spurred economic growth in 2000



The external sector, which has tended to dampen BC's economic performance in recent years, continued to be a drag on the economy in 2000. BC's total trade deficit grew to $4.2 billion, up from $3.3 billion in the previous year. The province's international trade surplus improved slightly, rising to $4.9 billion, despite a strong (+9.3%, to $36.9 billion) increase in the value of goods and services imported from other countries. Exports to the US and overseas rose 8.3%, to $41.7 billion. BC's exports to the rest of Canada ($16.9 billion) were well below its imports ($25.9 billion), and the province's interprovincial trade deficit grew by nearly a billion dollars, to $9.0 billion in 2000.

International markets remained more important to the BC economy than domestic ones. The province's exports to other countries were 150% higher than its interprovincial exports. The value of goods and services imported into BC from other countries exceeded those coming from other provinces by 42%.

Increased consumer spending on durables and other types of goods, and business investment in machinery and equipment contributed to BC's growing trade deficit with the rest of Canada. British Columbia's manufacturing industry is diversifying, but still remains heavily focussed on

resource-based commodities. Many consumer goods and other manufactured products must be imported from other provinces such as Ontario and Quebec, since they are not produced domestically. This need to import many of the goods consumed by individuals and businesses means that strong growth in final demand for goods and services tends to be accompanied by a worsening interprovincial trade deficit. It also has the effect of boosting BC's international imports. Offsetting this effect is the benefit accruing to the province from its location on the west coast of Canada. Prairie grains, coal, and other products that are being exported overseas, or goods from Asia that are offloaded at BC ports, travel through the province on their way to or from the rest of Canada. In 2000, BC's service exports to other provinces ($9.8 billion) exceeded its exports of goods ($7.1 billion).

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January 25, 2002

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BC at a glance . . .

POPULATION (thousands)	Oct 1/01	% change on one year ago
BC	4,102.8	0.9
Canada	31,156.4	1.0
GDP and INCOME		
(BC - at market prices)	2000	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	127,564	5.8
GDP *($ 1997 millions)*	124,464	3.9
GDP *($ 1997 per Capita)*	30,664	3.1
Personal Disposable Income *($ 1997 per Capita)*	19,029	3.1
TRADE ($ millions)		
Manufacturing Shipments (seas. adj.) Nov	2,685	-13.4
Merchandise Exports (raw) Nov	2,157	-24.8
Retail Sales (seasonally adjusted) Nov	3,218	5.0
CONSUMER PRICE INDEX		
(all items - 1992=100)	Dec '01	% change on one year ago
BC	114.8	0.4
Canada	115.9	0.7
LABOUR FORCE (thousands)		
(seasonally adjusted)	Dec '01	% change on one year ago
Labour Force - BC	2,118	-0.2
Employed - BC	1,913	-3.0
Unemployed - BC	205	36.6
		Dec '00
Unemployment Rate - BC *(percent)*	9.7	7.1
Unemployment Rate - Canada *(percent)*	8.0	6.8
INTEREST RATES (percent)	Jan 23/02	Jan 24/01
Prime Business Rate	3.75	7.25
Conventional Mortgages - 1 year	4.35	7.40
- 5 year	6.85	7.75
US/CANADA EXCHANGE RATE	Jan 23/02	Jan 24/01
(avg. noon spot rate) Cdn $	1.6039	1.5124
US $ *(reciprocal of the closing rate)*	0.6240	0.6610
AVERAGE WEEKLY WAGE RATE		
(industrial aggregate - dollars)	Dec '01	% change on one year ago
BC	643.66	0.9
Canada	641.35	3.2

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

Released this week by BC STATS

- Earnings & Employment Trends, Dec. 2001
- Consumer Price Index, December 2001

Next week

- Business Indicators, January 2002
- Current Statistics, January 2002

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